

# Strict Railroad Economy Needed, Survey Discloses

**Executive** **Trustee**

**The Farmers' Loan and Trust Company**

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London Paris

Foreign Exchange

Administrator

Guardian

Member Federal Reserve System and New York Clearing House

## U. S. Commerce Chamber. in Report, Urges a Sharp Cut in Operating Costs if Credit Is Re-established

WASHINGTON, May 22.—Railroads must make sharp reductions in their operating expenses if their credit and public confidence are to be re-established, a committee of the Chamber of Commerce of the United States, which has made a survey of the transportation question, declared in a statement to-night.

Necessity of practicing strict economy was urged, the committee pointed out that "readjustment of salaries and wages is in progress in all other industries, and it is to be expected that railroad wages will in the future, as they have in the past, bear an equitable relationship to wages paid in other industries."

The committee was of the opinion that the grouping or consolidation of railroads must ultimately be accomplished. It also declared that Federal incorporation of railroads was highly desirable.

No additional legislation on the railroad question was, however, needed at this time, the statement said, as it was advisable to lay further experience with the transportation act before attempting to modify it.

The committee said it had come to the conclusion that the further increased traffic that will come with the gradual return of business prosperity the business of railroad transportation cannot be restored to a profitable basis unless the operating and operating expenses are cut down.

Stressing the need for more economic methods of operation, the committee declared that the "present operation of the carriers is financially unworkable."

In terminal organization and management, the report said, the "operation of the carriers was especially unworkable."

"Whatever economies may be effected by changes in operating methods," it went on, "there must be a reduction in the percentage of the total operating revenue. The pay roll of the railroads in 1917 amounted to \$1,700,000,000, or about 45 per cent of the operating revenue. In 1920 the pay roll had more than doubled, having risen to \$3,750,000,000, which was about 60 per cent of operating revenue."

# Business Continues Slow Despite Indications That Fundamental Conditions Are Steadily Improving

ALTHOUGH fundamental conditions in the general industrial and commercial situation are conceded to be working toward a sounder basis that is expected to show real development within the next few months, business continues slow and halting. There is more confidence among business men, but the reaction of that confidence, expressed in actual contracts for merchandise, both raw and finished, is still lacking. Caution prevails, but here and there indications are seen of a gradual loosening of the overcautious restrictions that some business men put into practice about a year ago when the general price level began to show signs of weakening.

So far as the stabilization of prices is concerned, the past week showed some progress along this line. The drop in raw silk prices apparently has been checked. Cotton and wool were steady to slightly weak. Manufactured goods, however, were in general up. New prices for hosiery for fall delivery actually showed slight advances in silk and artificial silk advances. New prices were made on denim by one of the largest producers, bringing them down a couple of points. Cotton print cloth prices were steady.

Production reports emanating from the textile and kindred trades indicate that in the main machinery is from 50 to 75 per cent employed at present.

Although no definite solution of the foreign trade problem was agreed upon at the session, the conference here last week under the auspices of the National Association of Manufacturers, the problem was clarified to some extent, and many of the individual producers showed their intention of tackling the problem anew. The conference was honored with the presence of foreign Ambassadors, Ministers and commercial representatives, who described conditions in their own countries and offered suggestions for reviving foreign commerce. In most cases, it was pointed out, the lack of credit and the lack of exchange facilities are the greatest obstacles to foreign trade at present.

The manufacturers were not on record as favoring a return to the open shop doctrine and approved a series of arrangements of the present policies of labor leaders.

Fair business in practically all divisions of the cotton goods trade was reported last week. Gray or unfinished goods were firm in price throughout the week. Sales were estimated at about 150,000 pieces in the New Bedford section and close to that amount in the local markets. The Cone Export and Commission Company reported its 220 denim at 16 cents, a drop from the last week.

Cotton yarns were steady, but the brisk buying of a week ago appears to have simmered down to some extent. Bargain sales by dry goods jobbers were held in various sections last week and more will be held at the beginning of next week, particularly in Chicago, where a "market week" will be held.

The warmer weather has stimulated the retail distribution of wash dress fabrics as well as the made-up garments.

Woolen production, as shown by the monthly statistics issued last week by the Department of Commerce, is increasing rapidly and is now close to 70 or 75 per cent of the capacity of the mills. The seasonal influences now on mill output still take on additional orders, while others assert that they will be unable to produce all the goods contracted for. The woolen manufacturers, however, have ordered their initial requirements, and future business prospects are said to be in a favorable manner in which order is being placed for all clothing. Present indications along this line are favorable, according to all reports.

Finished silks, while less active than a week ago, maintained a fairly even level. The demand for the more largely those making specialized fabrics, business is characterized as brisk. The present is normally a dull period in

finished silk goods and the present volume of business is satisfactory to most producers under present conditions.

Raw silk seems to have reached at least a temporary stability after its decline of a week or two ago. Conflicting reports concerning the future intentions of the Imperial syndicate which has been trying to keep the price of raw silk pegged on a basis of 1,500 yen for 100 pounds, 1. The situation is not regarded as critical and those closest to the raw silk market anticipate only a slight further drop, if any. However, manufacturers are not yet buying for future requirements.

Furs

A slightly better feeling pervades the fur trade, although business remains on a restricted basis. The fall manufacturing season has not yet begun, and handicraft furriers are arching in laying in stocks of raw materials until they discover the buying temper of the retailers. The latter are placing some orders for delivery of goods for the August fur sales, but so far the business has not shown much snap. Prices apparently are well stabilized.

The Australian rabbit auction held by the New York Fur Auction Sales Corporation last week was successful. The Fook Fur Company, St. Louis, today will hold an auction of government Alaska sealskins.

Apparel

Interest in apparel is confined mostly to the retail end. Warmer weather has given the retail trade a brighter tone and fewer complaints are heard from the merchants regarding poor business. The opinion of most merchants has started auspiciously with a good distribution and little complaint on the part of consumers regarding present prices. Retail competition in selling spring goods is more keen than it has been for some time, but for three years. From \$3 to \$5 is the popular selling price, according to retailers.

Some cuts have been made by retailers to move spring clothing for both men and women, and where the cuts have been drastic good sales have resulted. In the opinion of most merchants demand is centered on the extremes of merchandise, the poorest at one end and the best at the other. This is peculiar and is hard to explain. In view of the fact that up to the present the bulk of retail buying has been done by the so-called middle classes.

Leather

Sole leather last week displayed increased activity. Leather cloth continued to enjoy a strong demand. Tanners of upper leather were firm in prices. The call for patent leather increased steadily and the export end showed improvement. The demand for last week displayed unusual strength, although toward the week-end the activity abated somewhat.

Production in the shoe factories has reached the highest level so far this year. Dealers appear to be anticipating future wants on a slightly larger scale. Middle West factories received a goodly share of orders received for future delivery.

Jewelry

Retail jewelers last week reported total sales for the first fifteen days of May slightly ahead of April figures. In the silversmith division retailers said that the increase in retail sales was substantial, although behind the total for a year ago. Silver workers last week were still at odds with their employers over the 48-hours-a-week schedule.

Clock manufacturers reported the demand for their product somewhat of a spasmodic character. The improvement in the condition of the trade was slight, although the clock company created a good demand, according to a representative. Another clock company announced an intention to introduce several new patterns for the fall trade.

Standard Oil Companies

At the 1921 meeting of the Standard Oil Companies, held at the Hotel Waldorf-Astoria, New York, the following resolutions were adopted:

Resolved, That the Standard Oil Companies shall continue to operate on a basis of fair dealing and honesty with the public and the stockholders.

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Miscellaneous Oil Companies

At the 1921 meeting of the Miscellaneous Oil Companies, held at the Hotel Waldorf-Astoria, New York, the following resolutions were adopted:

Resolved, That the Miscellaneous Oil Companies shall continue to operate on a basis of fair dealing and honesty with the public and the stockholders.

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Steel and Iron Stocks

At the 1921 meeting of the Steel and Iron Stocks, held at the Hotel Waldorf-Astoria, New York, the following resolutions were adopted:

Resolved, That the Steel and Iron Stocks shall continue to operate on a basis of fair dealing and honesty with the public and the stockholders.

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Tobacco Stocks

At the 1921 meeting of the Tobacco Stocks, held at the Hotel Waldorf-Astoria, New York, the following resolutions were adopted:

Resolved, That the Tobacco Stocks shall continue to operate on a basis of fair dealing and honesty with the public and the stockholders.

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Bonds

At the 1921 meeting of the Bonds, held at the Hotel Waldorf-Astoria, New York, the following resolutions were adopted:

Resolved, That the Bonds shall continue to operate on a basis of fair dealing and honesty with the public and the stockholders.

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United States Treasury Certificates of Indebtedness

At the 1921 meeting of the United States Treasury Certificates of Indebtedness, held at the Hotel Waldorf-Astoria, New York, the following resolutions were adopted:

Resolved, That the United States Treasury Certificates of Indebtedness shall continue to operate on a basis of fair dealing and honesty with the public and the stockholders.

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Chemical Stocks

At the 1921 meeting of the Chemical Stocks, held at the Hotel Waldorf-Astoria, New York, the following resolutions were adopted:

Resolved, That the Chemical Stocks shall continue to operate on a basis of fair dealing and honesty with the public and the stockholders.

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Short Term Securities

At the 1921 meeting of the Short Term Securities, held at the Hotel Waldorf-Astoria, New York, the following resolutions were adopted:

Resolved, That the Short Term Securities shall continue to operate on a basis of fair dealing and honesty with the public and the stockholders.

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Trust and Surety Companies

At the 1921 meeting of the Trust and Surety Companies, held at the Hotel Waldorf-Astoria, New York, the following resolutions were adopted:

Resolved, That the Trust and Surety Companies shall continue to operate on a basis of fair dealing and honesty with the public and the stockholders.

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New York City Bonds

At the 1921 meeting of the New York City Bonds, held at the Hotel Waldorf-Astoria, New York, the following resolutions were adopted:

Resolved, That the New York City Bonds shall continue to operate on a basis of fair dealing and honesty with the public and the stockholders.

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Formal Maturity

At the 1921 meeting of the Formal Maturity, held at the Hotel Waldorf-Astoria, New York, the following resolutions were adopted:

Resolved, That the Formal Maturity shall continue to operate on a basis of fair dealing and honesty with the public and the stockholders.

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Longer Term Securities

At the 1921 meeting of the Longer Term Securities, held at the Hotel Waldorf-Astoria, New York, the following resolutions were adopted:

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# The American Legion

**News: Local, State, National**

**Instructions Are Issued to All Posts Concerning Bonus Distribution; Application Blanks Soon**

**Memorial Services Held for Dead of Albany Heights Section of Brooklyn; Monument Transferred**

In answer to the many inquiries pertaining to the distribution of the state bonus, the American Legion has issued by the state commander of the American Legion a statement containing instructions to all post commanders, county and post officers. The statement reads: "The bonus will be distributed from the office of the adjutant general, Albany, instruction sheets and application blanks for the state bonus. These applications will be issued in bulk and in general quantities to every post in this state. If more are needed application for same should be made direct to the adjutant general.

"Each post should upon receipt of this bulletin begin immediate preparations to aid in the distribution of this bonus. A post bonus commission should be appointed; this committee should establish headquarters, preferably at the post headquarters, and should announce through newspapers and other avenue of publicity that it is prepared to handle applications without charge. Typewriters should be secured for the use of the committee, which must be in typewriting. The services of a notary public should be secured for certifying to the papers.

"In handling applications the post should under no circumstances discriminate between members and non-members of the Legion. It is our duty to aid all ex-service men. However, it is felt that persons who are not yet members of the Legion an opportunity will be given to show them the merits of the organization and sign them up.

"The American Legion in this state leads all other states, representing one-tenth of the members of the whole world. It is our aim and our pleasure to keep the Empire State in its right place as the leader of the nation.

"For additional information write either to the adjutant general, State of New York, Albany, or Samuel E. Aronowitz, chairman American Legion Legislative committee, 33 State Street, Albany, or to state headquarters, Hall of Records, New York."

The bonus will be figured from April 6, 1917, to the date of discharge of each man.

**Brooklyn Memorial Service**

Under the direction of the 106th Infantry Post and Albany Heights Patriotic League memorial services for the men of the Albany Heights section of Brooklyn who made the supreme sacrifice were held yesterday in Bedford Park.

Incidental to the paying of a tribute to the heroes, a ceremony was conducted in turning over the memorial to the Albany Heights Patriotic League, to Commander Lennox C. Brennan, of the 106th Infantry Post. The post will now assume the responsibility of the memorial service and the men of the post to see that the monument is always suitably decorated on proper occasions and will give it the necessary maintenance.

The program was presented. It included an overture by the 106th Infantry Band, singing of the national anthem and addresses by Colonel William A. Taylor, Brigadier General and Adjutant General, and the Rev. Frank I. Hanson, chaplain of the post, sounded taps at the conclusion of the ceremony.

**Boycott Post Smoker**

At the North Side Republican Club, 142nd Street and Third Avenue, the Arthur Boycott Post of the Legion will hold a smoker, at 8 o'clock, and adjutant General W. Tate, chairman of the committee in charge, has obtained the services of many stars of the stage and screen. The proceeds will go to help defray the expenses of the post and to erect a monument to the heroes of the Grand Concourse.

A welfare dance for the benefit of the post will be given at the North Side Republican Club, 142nd Street and Third Avenue, on Thursday evening, May 27, at 8 o'clock. The dance will be given under the direction of the post and will be a grand success.

**Reveille Post, 127, will give a home night at its headquarters, 127 Clermont Avenue, Brooklyn, next Thursday evening. A joint recital will be given by the post and the Rev. Frank I. Hanson, chaplain of the post, sounded taps at the conclusion of the ceremony.**

**Arrangements for a summer home on one of the lakes up state are being made by Central Post, 137. The home will be financed under a subscription plan. The members of the post there will be provided with ideal surroundings for a summer vacation.**

**San Francisco**

L. Pitter, L. Pitter, furrier, 142nd Street and Third Avenue, the Arthur Boycott Post of the Legion will hold a smoker, at 8 o'clock, and adjutant General W. Tate, chairman of the committee in charge, has obtained the services of many stars of the stage and screen. The proceeds will go to help defray the expenses of the post and to erect a monument to the heroes of the Grand Concourse.

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**Los Angeles**

A. H. Humber, 142nd Street and Third Avenue, the Arthur Boycott Post of the Legion will hold a smoker, at 8 o'clock, and adjutant General W. Tate, chairman of the committee in charge, has obtained the services of many stars of the stage and screen. The proceeds will go to help defray the expenses of the post and to erect a monument to the heroes of the Grand Concourse.

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**St. Louis**

C. F. Welek, 142nd Street and Third Avenue, the Arthur Boycott Post of the Legion will hold a smoker, at 8 o'clock, and adjutant General W. Tate, chairman of the committee in charge, has obtained the services of many stars of the stage and screen. The proceeds will go to help defray the expenses of the post and to erect a monument to the heroes of the Grand Concourse.

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**Minneapolis**

Rapaport, 142nd Street and Third Avenue, the Arthur Boycott Post of the Legion will hold a smoker, at 8 o'clock, and adjutant General W. Tate, chairman of the committee in charge, has obtained the services of many stars of the stage and screen. The proceeds will go to help defray the expenses of the post and to erect a monument to the heroes of the Grand Concourse.

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**Omaha**

Hayden Bros., 142nd Street and Third Avenue, the Arthur Boycott Post of the Legion will hold a smoker, at 8 o'clock, and adjutant General W. Tate, chairman of the committee in charge, has obtained the services of many stars of the stage and screen. The proceeds will go to help defray the expenses of the post and to erect a monument to the heroes of the Grand Concourse.

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**Paducah, Ky.**

Wallerstein, 142nd Street and Third Avenue, the Arthur Boycott Post of the Legion will hold a smoker, at 8 o'clock, and adjutant General W. Tate, chairman of the committee in charge, has obtained the services of many stars of the stage and screen. The proceeds will go to help defray the expenses of the post and to erect a monument to the heroes of the Grand Concourse.

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**Philadelphia**

The Fair, 142nd Street and Third Avenue, the Arthur Boycott Post of the Legion will hold a smoker, at 8 o'clock, and adjutant General W. Tate, chairman of the committee in charge, has obtained the services of many stars of the stage and screen. The proceeds will go to help defray the expenses of the post and to erect a monument to the heroes of the Grand Concourse.

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**Dallas, Tex.**

Higginbotham, 142nd Street and Third Avenue, the Arthur Boycott Post of the Legion will hold a smoker, at 8 o'clock, and adjutant General W. Tate, chairman of the committee in charge, has obtained the services of many stars of the stage and screen. The proceeds will go to help defray the expenses of the post and to erect a monument to the heroes of the Grand Concourse.

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**San Antonio**

Platt, 142nd Street and Third Avenue, the Arthur Boycott Post of the Legion will hold a smoker, at 8 o'clock, and adjutant General W. Tate, chairman of the committee in charge, has obtained the services of many stars of the stage and screen. The proceeds will go to help defray the expenses of the post and to erect a monument to the heroes of the Grand Concourse.

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**Wilmington, N. C.**

Bluthenthal, 142nd Street and Third Avenue, the Arthur Boycott Post of the Legion will hold a smoker, at 8 o'clock, and adjutant General W. Tate, chairman of the committee in charge, has obtained the services of many stars of the stage and screen. The proceeds will go to help defray the expenses of the post and to erect a monument to the heroes of the Grand Concourse.

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**York, Pa.**

W. Weist, 142nd Street and Third Avenue, the Arthur Boycott Post of the Legion will hold a smoker, at 8 o'clock, and adjutant General W. Tate, chairman of the committee in charge, has obtained the services of many stars of the stage and screen. The proceeds will go to help defray the expenses of the post and to erect a monument to the heroes of the Grand Concourse.

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**MEETINGS**

**NOTICE OF SPECIAL MEETING OF THE STOCKHOLDERS OF THE JOHN MARKLE COMPANY, INC.**

Notice is hereby given that a special meeting of the stockholders of the John Markle Company, Incorporated, will be held at 10 o'clock in the forenoon of the 23rd day of May, 1921, at the office of the company, 100 Broadway, New York, N. Y., for the purpose of taking action upon a proposal to purchase the stock of the company for cash.

Dated this twentieth day of May, 1921.

JOHN MARKLE COMPANY, INC.

**ADVICE TO THE SMALL INVESTOR**

Our current Market Letter contains some valuable suggestions to the investor who wishes to limit the size of his purchases to small units.

A brief review of the following railroads is also given

Norfolk & Western Chesapeake & Ohio Southern Railway

Make request for a free copy of TR-35

J. F. McGOVERN & CO.

Members Philadelphia Stock Exchange

32 Broadway, New York

Phone Broad 2129

1430 South Penn Sq., Philadelphia

Over fast Direct Wires

**Leather Stocks**

Observations embracing such subjects as inventories, deflation, public buying, labor conditions, dividends—all of vital moment to the situation—in our

Survey of the Leather Industry with individual articles on:

Armour Leather National Leather Endicott & Johnson Swift International Amalgamated Leather Amer. Hide & Leather Ask for Circular No. 46 Sent without obligation.

M. S. WOLFE & CO.

ESTABLISHED 1906

Members Philadelphia Stock Exchange

41 BROAD ST. NEW YORK

Phone Broad 25

## Week's Stock Transactions

# LIMITED PARTNERSHIP

## HOMANS & CO.

### Certificate of Formation of Limited Partnership.

The undersigned, for the purpose of forming a limited partnership in accordance with the provisions of the General Laws of the State of New York, hereby certify as follows:

1. The name or firm under which such partnership is to be conducted is HOMANS & CO. and the principal office and principal place of business is to be located in the County of New York, City of New York.

2. The general nature of the business intended to be transacted is buying, selling, leasing and otherwise dealing in real estate, negotiable instruments and evidences of ownership, for themselves and for others.

3. The names of all the general partners are: H. B. CRANE, Raymond T. Crane, Raymond T. Crane, Elizabeth N. J. Charles E. Richards, and Howard P. Homans, all of whom are of full age, and their principal places of residence are as follows:

HOWARD P. HOMANS, 101 E. 75th St., New York, N. Y.

H. B. CRANE, 100 E. 75th St., New York, Connecticut.

RAYMOND T. CRANE, 100 E. 75th St., New York, N. Y.

CHARLES E. RICHARDS, 118 N. Broad St., Elizabeth, N. J.

NELSON ROBINSON, 626 N. Broad St., New York, N. Y.

MORTIMER TOWNLEY, 626 N. Broad St., Elizabeth, N. J.

4. The amount of capital which Nelson Robinson has contributed to the common stock is Fifty thousand dollars (\$50,000), and the amount of capital which J. Mortimer Townley has contributed to the common stock is Fifty thousand dollars (\$50,000).

The partnership is to begin on May 1st, 1921, and to end on December 31, 1922.

Dated, New York, New York, 1921.

HOWARD P. HOMANS, LYNFORD M. DICKINSON, RAYMOND T. CRANE, CHARLES E. RICHARDS, NELSON ROBINSON, MORTIMER TOWNLEY.

State of New York, County of New York, ss.: I, the undersigned, a Justice of the Peace, do hereby personally name Howard P. Homans, Lynford M. Dickinson, Raymond T. Crane, Charles E. Richards, Nelson Robinson, and Mortimer Townley, all of whom are known to me to be four of the persons described in the foregoing certificate, and they acknowledged to me that they executed the same.

Notary Public, Kings County, Kings County, New York, ss.: I, the undersigned, do hereby certify that the foregoing certificate, filed in my office as Notary Public, Kings County, New York, No. 2263, Certificate filed in New York County, Clerk's No. 528, expires March 30th, 1922.

State of New York, County of New York, ss.: I, the undersigned, a Justice of the Peace, do hereby personally name Samuel W. Murphy, all of whom are known to me to be one of the persons described in and who executed the foregoing certificate, and they acknowledged to me that they executed the same.

Notary Public, Kings County, Kings County, New York, ss.: I, the undersigned, do hereby certify that the foregoing certificate, filed in my office as Notary Public, Kings County, New York, No. 2263, Certificate filed in New York County, Clerk's No. 528, expires March 30th, 1922.

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# HOMANS & CO.

## Certificate of Formation of Limited Partnership.

The undersigned, for the purpose of forming a limited partnership in accordance with the provisions of the General Laws of the State of New York, hereby certify as follows:

1. The name or firm under which such partnership is to be conducted is HOMANS & CO. and the principal office and principal place of business is to be located in the County of New York, City of New York.

2. The general nature of the business intended to be transacted is buying, selling, leasing and otherwise dealing in real estate, negotiable instruments and evidences of ownership, for themselves and for others.

3. The names of all the general partners are: H. B. CRANE, Raymond T. Crane, Raymond T. Crane, Elizabeth N. J. Charles E. Richards, and Howard P. Homans, all of whom are of full age, and their principal places of residence are as follows:

HOWARD P. HOMANS, 101 E. 75th St., New York, N. Y.

H. B. CRANE, 100 E. 75th St., New York, Connecticut.

RAYMOND T. CRANE, 100 E. 75th St., New York, N. Y.

CHARLES E. RICHARDS, 118 N. Broad St., Elizabeth, N. J.

NELSON ROBINSON, 626 N. Broad St., New York, N. Y.

MORTIMER TOWNLEY, 626 N. Broad St., Elizabeth, N. J.

4. The amount of capital which Nelson Robinson has contributed to the common stock is Fifty thousand dollars (\$50,000), and the amount of capital which J. Mortimer Townley has contributed to the common stock is Fifty thousand dollars (\$50,000).

The partnership is to begin on May 1st, 1921, and to end on December 31, 1922.

Dated, New York, New York, 1921.

HOWARD P. HOMANS, LYNFORD M. DICKINSON, RAYMOND T. CRANE, CHARLES E. RICHARDS, NELSON ROBINSON, MORTIMER TOWNLEY.

State of New York, County of New York, ss.: I, the undersigned, a Justice of the Peace, do hereby personally name Howard P. Homans, Lynford M. Dickinson, Raymond T. Crane, Charles E. Richards, Nelson Robinson, and Mortimer Townley, all of whom are known to me to be four of the persons described in the foregoing certificate, and they acknowledged to me that they executed the same.

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## FINANCIAL

### NOTICE TO THE HOLDERS OF

#### DOWNEY TRUST COMPANY

#### Trust Administration, 54, South Broadway, New York City, February 1, 1928.

NOTICE IS HEREBY GIVEN THAT Quarterly Dividend of New York Trust Company, New York, New York, for the quarter ended December 31, 1927, has been made by and between the Trust Company and Merton Trust Company, dated January 1, 1928, of bonds of the above issue in amount of \$1,000,000, and the interest thereon of Three Hundred Thousand Dollars (\$300,000), and the principal thereof of \$700,000, which bonds will be offered for sale, the said principal of 10% of the principal amount of the bonds, and the interest thereon will be received at the TRUST COMPANY, New York, New York, 54, South Broadway, New York City, New York, at 10 A. M. on Thursday, May 26, 1928. Payment of the principal of the bonds and accrued interest due thereon will be made upon delivery to the Trustee of the bonds of the above issue.

The right is reserved to reject any or all offers, in whole or in part.

### GUARANTEE TRUST COMPANY

#### OF NEW YORK.

By CHARLES H. SABIN, President,

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